

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

In re:

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Chapter 11

GLOBAL CONTAINER LINES LTD., et al.,

Case Nos. 09-78585-AST
09-78584-AST
09-78589-AST
09-78586-AST
09-78587-AST
09-78588-AST
09-78590-AST

Debtors.

(Jointly Administered)

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**STIPULATION AMONG THE DEBTORS, NATIONAL BANK OF PAKISTAN AND
THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS**

WHEREAS, this Court entered an Order dated March 1, 2010 (the “Final Cash Collateral and DIP Financing Order”), authorizing, inter alia, the Debtors’ (a) use of cash collateral of the Bank of Pakistan (the “Lender”) and (b) to obtain post-petition financing from the Lender; and

WHEREAS, all capitalized terms used but not defined herein shall be ascribed the same meaning(s) as set forth in the Final Cash Collateral and DIP Financing Order; and

WHEREAS, the Final Cash Collateral and DIP Financing Order contained a provision at paragraph 22 which set forth a time limitation (the “Objection Period”) of ninety (90) calendar days from the date of entry of such Final Cash Collateral and DIP Financing Order for the Committee to file an Objection that seeks to object to, challenge, contest or otherwise invalidate or reduce (a) the existence, validity or amount of the Pre-Petition Obligations, (b) the extent, legality validity perfection, or enforceability of the Pre-Petition Liens or (c) the Lender’s right to

apply post-petition payments and collections against the Pre-Petition Obligations as set forth in the Final Cash Collateral and DIP Financing Order; and

WHEREAS, the Lender, the Committee and the Debtors (collectively, the “Parties”) have agreed (the “Stipulation”) that the Committee shall have an extension of time concerning the Objection Period with respect to the filing of any such Objection; and

IT IS HEREBY STIPULATED AND AGREED BY AND AMONG THE PARTIES THAT:

1. The Objection Period set forth in paragraph 22 of the Final Cash Collateral and DIP Financing Order for the Committee to file any Objection is extended through and including May 14, 2010.
2. All other terms, conditions and provisions as set forth in the Final Cash Collateral and DIP Financing Order shall otherwise remain in full force and effect.
3. This Stipulation may be executed in counterparts and by facsimile or email signature.

Dated: April 16, 2010

LaMonica Herbst & Maniscalco, LLP
Attorneys for the Committee

By: /s/ Adam P. Wofse
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Dated: April 19, 2010

Watson, Farley & Williams LLP
Attorneys for the Lender

By: /s/ Alfred E. Yudes, Jr.
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Date: April 19, 2010

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By: /s/ Matthew G. Roseman
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SO ORDERED

Dated: April 20, 2010
Central Islip, New York




Alan S. Trust
United States Bankruptcy Judge